

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**ORDER PURSUANT TO SECTION 78fff(a) OF THE SECURITIES INVESTOR  
PROTECTION ACT SECTIONS 363 AND 105(a) OF THE BANKRUPTCY CODE  
AUTHORIZING THE SALE OF ESTATE PROPERTY**

This matter came before the Court on July 2, 2013 on the motion (the “Motion”)<sup>1</sup> [ECF No. 5391] of Irving H. Picard, as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and Bernard L. Madoff, for entry of an order pursuant to section 78fff(a) of Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and sections 363 and 105(a) of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), authorizing Trustee to retain auctioneers to sell certain artwork previously displayed at the BLMIS offices, as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with section

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

78eee(b)(4) of SIPA, and the Protective Decree, entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, and all parties in interest; and due notice of the Motion having been given, and it appearing that no other or further notice need be given; and the Court having determined that the Trustee articulated good, sufficient and sound business justifications for the retention of Sotheby's and Stair and the sale of the Artwork; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and upon the proceedings before the Court and after due deliberation, it is hereby

**ORDERED**, that the relief requested in the Motion is granted in its entirety; and it is further

**ORDERED**, that the Trustee is authorized to: (i) retain Sotheby's and Stair to store the Artwork and sell it at auction (ii) coordinate the later sale of pieces not sold at the fall sales without seeking further leave of the Court, and (iii) to execute any necessary documents to implement the foregoing; and it is further

**ORDERED**, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York  
July 2, 2013

/s/ Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE